

## Sensex (80149) / Nifty (24413)

Following subdued global cues, the benchmark index Nifty started the session on a mildly negative note. As the day progressed, prices gradually dipped to test the level of **24300**. However, the bulls saw this as an opportunity, leading to a mild recovery that reclaimed **24400** by the close, resulting in a 0.27% loss.

Technically, not much has changed in Nifty's daily chart structure. It has been observed that some support formation is happening around the 20 EMA, currently placed in the **24250 - 24300** zone. Prices have bounced twice from this key average since budget day, making it a sacrosanct point for the bulls going forward. While the key indices seemed under profit-booking, the strong performance in the broader markets, with individual counters showing impressive moves, presented a different view. Traders appeared happy participating in actions outside the index, as many stocks had strong traction following their involvement in the budget amendments. We expect this stock-specific momentum to continue, and hence, one should maintain their focus here for outperforming opportunities.

## Nifty Bank Outlook (51317)

The heavyweight index, had a quiet start to the day's proceedings, opening marginally lower than Tuesday. However, it began to quickly decline in the first half, despite some initial resistance from buyers. The fall was smooth, and the index quickly moved towards the psychological mark of **51000**. As prices approached lower levels, buyers sprang into action and utilized the opportunity presented by lower prices to initially cushion the fall. They then gradually recouped some losses from earlier in the day, to close eventually around the **51300** level.

The rate sensitive index has undergone a significant change in the last few days, as far as its technical structure is concerned. The index has now convincingly broken below the consolidation of the prior two weeks, and its recent swing low, suggesting a change in its short-term trend. On its hourly charts, the index now trades below its key EMA's, indicating that the short-term momentum is towards the downside.

## Exhibit 1: Nifty Daily Chart

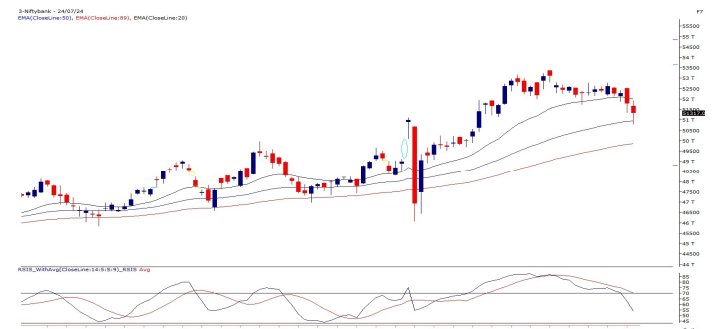


For the monthly expiry session, we expect Nifty to continue trading within a range. As highlighted, the **24300 - 24250** zone is likely to act as support, below which the panic low of **24050** from the budget day could be retested. On the flip side, the high of the last two sessions around **24600** seems a stiff hurdle, whereas the bearish engulfing high of **24850** remains a daunting task to cross. Traders are advised to monitor these levels and set their trades accordingly.

### Key Levels

Support 1 – 24300	Resistance 1 – 24600
Support 2 – 24150	Resistance 2 – 24850

## Exhibit 2: Nifty Bank Daily Chart



Going forward, the outlook suggests a probe towards lower levels. However, participants should refrain from aggressively venturing into short positions and instead utilize any rallies towards resistance zones to consider any bearish positions. Yesterday's low across the **50800-50700** levels can be considered as key support levels in the short term, while the **51900-52000** zone is likely to act as a key hurdle.

### Key Levels

Support 1 – 51000	Resistance 1 – 51900
Support 2 – 50800	Resistance 2 – 52000

## Comments

- The Nifty futures open interest has increased by 8.70% and Bank Nifty futures open interest has increased by 12.15% as the market closed at 24,413.50.
- The Nifty July future closed with a discount of 24.75 points against a discount of 15.95 points in the last trading session. The Aug series closed at a premium of 78.70 points.
- The INDIA VIX has increased to 11.76 from 12.75. At the same time, the PCR-OI of Nifty remains unchanged at 0.87.
- A few of the liquid counters where we have seen high cost of carry are ICICIPRULI, MFSL, PVRINOX, HDFCLIFE and PETRONET.

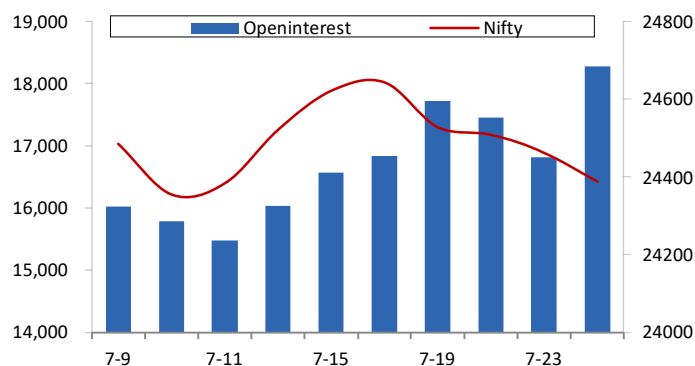
## View

- The Indian equity markets witnessed another bout of sell-off amidst weakened sentiments. The benchmark index Nifty50, witnessed a volatile session and settled with another cut of 0.27 percent.
- FIIs were net sellers in the cash market segment, as they sold stocks worth Rs. 5131 crore. In the Index futures segment, they sold worth Rs. 3588 crores, with an increase in OI, suggesting a short addition.
- In the derivatives segment, we observed short addition in both the key indices. On the options front, significant piling of OI is observed at 24100-24000 PE, followed by 24400 PE, indicating a gradual shift in the support base. On the flip side, 24400-24700 CE has seen significant traction, suggesting a potential resistance zone for Nifty. FIIs added fresh shorts in index futures, leading to further correction in the Long Short Ratio to 69% from 79%, seen at the start of the week. Considering the recent development, the market seems to remain under pressure. Simultaneously, considering the monthly expiry for Nifty, some whipsaw moves are likely to be seen, and hence, a pragmatic approach is recommended for the expiry session.

## Historical Volatility

SCRIP	HV
PERSISTENT	39.83
MOTHERSON	39.5
HAVELLS	30.32
DALBHARAT	37.12
CUMMINSIND	39.2

## Nifty Vs OI



## OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
IGL	15270750	18.63%	548.10	2.43%
BANDHANBNK	107856000	16.11%	188.41	-3.91%
TORNTPHARM	1468000	14.15%	3143.35	0.72%
ONGC	117126625	13.24%	320.00	1.83%
HDFCLIFE	32028700	13.23%	670.95	4.35%
LALPATHLAB	1092900	12.79%	3038.40	0.27%
SBICARD	21484800	11.29%	737.00	1.41%
ICICIGI	5474000	10.37%	1905.90	1.44%

## OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
INDIACEM	21619500	-15.29%	351.50	-0.34%
UNITDSPR	12259800	-14.44%	1384.65	4.09%
TATACONSUM	9708300	-11.19%	1231.80	-1.80%
MFSL	3610400	-10.44%	1093.60	6.21%
SAIL	139096000	-10.29%	147.07	3.64%
CANFINHOME	6689475	-10.15%	848.10	1.45%
COFORGE	2438250	-10.07%	6336.70	2.30%
BALRAMCHIN	7262400	-9.58%	452.70	1.88%

## Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	0.87	13.05
BANKNIFTY	0.78	17.19
RELIANCE	0.45	20.59
ICICIBANK	0.59	23.28
INFY	0.69	21.85

## FII Statistics for July 24, 2024

Detail	Buy	Sell	Net	Contracts	OI Value (in Cr.)	CHANGE
INDEX FUTURES	12303.26	15891.63	(3588.37)	637237	40552.85	6.21
INDEX OPTIONS	5081546.43	5016893.89	64652.54	5876512	374271.67	(4.49)
STOCK FUTURES	116233.12	119240.73	(3007.61)	4275058	328227.48	0.68
STOCK OPTIONS	34381.05	34203.39	177.66	641048	50511.28	(7.49)
Total	5244463.86	5186229.64	58234.22	11429855	793563.28	(2.24)

## Turnover on July 24, 2024

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	1075922	72184.97	-9.35
Stock Futures	4763228	371401.61	-6.72
Index Options	936338462	92613.16	-18.09
Stock Options	9193664	7394.28	-32.97
Total	951371276	543594.02	-9.69

Nifty Spot = 24,413.50

### Bull-Call Spreads

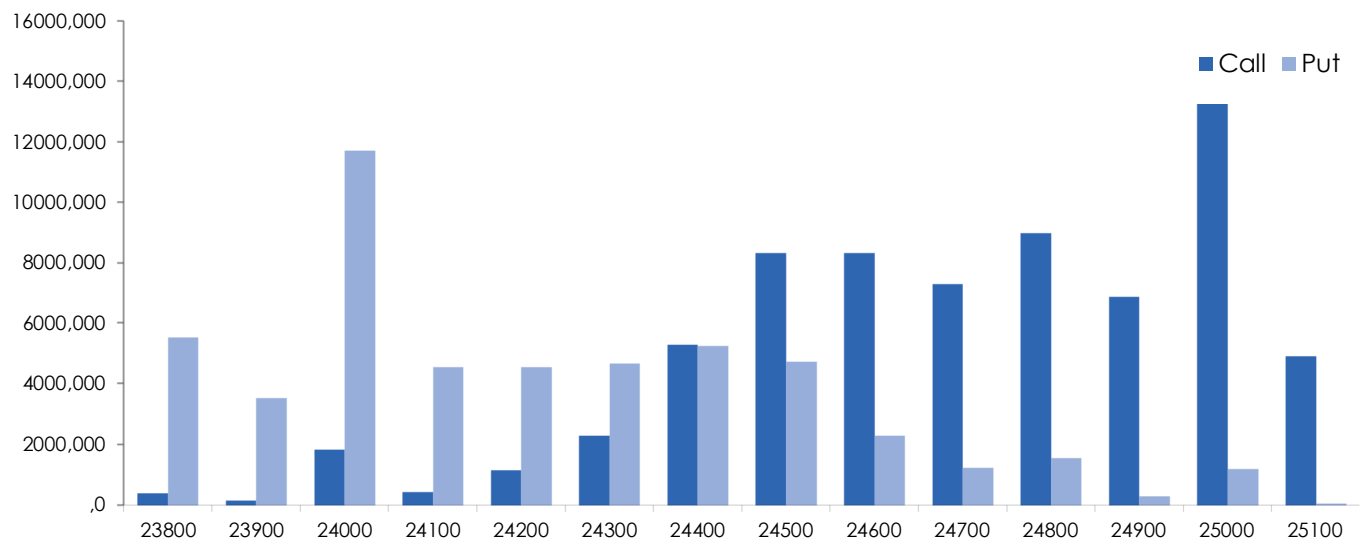
Action	Strike	Price	Risk	Reward	BEP
Buy	24300	130.80	59.00	41.00	24359.00
Sell	24400	71.80			
Buy	24300	130.80	96.80	103.20	24396.80
Sell	24500	34.00			
Buy	24400	71.80	37.80	62.20	24437.80
Sell	24500	34.00			

### Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	24500	147.15	60.40	39.60	24439.60
Sell	24400	86.75			
Buy	24500	147.15	100.65	99.35	24399.35
Sell	24300	46.50			
Buy	24400	86.75	40.25	59.75	24359.75
Sell	24300	46.50			

**Note:** Above mentioned Bullish or Bearish Spreads in Nifty (July Series) are given as an information and not as a recommendation.

## Nifty Put-Call Analysis



## Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANIENT	2,951	2,979	2,999	3,027	2,951
ADANIPTS	1,472	1,493	1,506	1,526	1,472
APOLLOHOSP	6,367	6,406	6,461	6,499	6,367
ASIANPAINT	2,890	2,909	2,931	2,949	2,890
AXISBANK	1,221	1,244	1,262	1,285	1,221
BAJAJ-AUTO	9,216	9,294	9,339	9,417	9,216
BAJFINANCE	6,547	6,601	6,661	6,715	6,547
BAJAJFINSV	1,557	1,584	1,607	1,634	1,557
BPCL	308	312	319	323	308
BHARTIARTL	1,436	1,456	1,475	1,495	1,436
BRITANNIA	5,772	5,873	5,931	6,032	5,772
CIPLA	1,489	1,500	1,515	1,526	1,489
COALINDIA	486	493	500	507	486
DIVISLAB	4,509	4,544	4,587	4,622	4,509
DRREDDY	6,763	6,851	6,908	6,996	6,763
EICHERMOT	4,882	4,912	4,945	4,976	4,882
GRASIM	2,778	2,804	2,833	2,859	2,778
HCLTECH	1,574	1,586	1,596	1,607	1,574
HDFCBANK	1,588	1,604	1,621	1,637	1,588
HDFCLIFE	650	662	685	698	650
HEROMOTOCO	5,378	5,445	5,486	5,553	5,378
HINDALCO	646	651	657	663	646
HINDUNILVR	2,676	2,717	2,758	2,799	2,676
ICICIBANK	1,205	1,220	1,237	1,251	1,205
INDUSINDBK	1,385	1,399	1,411	1,425	1,385
INFY	1,822	1,832	1,844	1,855	1,822
ITC	486	498	506	518	486
JSW STEEL	876	886	892	902	876
KOTAKBANK	1,723	1,752	1,775	1,804	1,723
LT	3,494	3,526	3,551	3,583	3,494
LTIMINDTREE	5,640	5,677	5,703	5,741	5,640
M&M	2,769	2,800	2,836	2,867	2,769
MARUTI	12,409	12,536	12,614	12,741	12,409
NESTLEIND	2,513	2,547	2,575	2,609	2,513
NTPC	385	390	398	403	385
ONGC	313	319	326	333	313
POWERGRID	332	335	341	344	332
RELIANCE	2,956	2,988	3,023	3,054	2,956
SBILIFE	1,592	1,621	1,662	1,691	1,592
SHRIRAMFIN	2,673	2,717	2,768	2,811	2,673
SBIN	843	856	864	877	843
SUNPHARMA	1,599	1,612	1,632	1,645	1,599
TCS	4,270	4,304	4,341	4,375	4,270
TATACONSUM	1,213	1,235	1,254	1,276	1,213
TATAMOTORS	1,004	1,019	1,043	1,058	1,004
TATASTEEL	159	161	162	163	159
TECHM	1,491	1,516	1,558	1,582	1,491
TITAN	3,443	3,498	3,533	3,588	3,443
ULTRACEMCO	11,352	11,457	11,558	11,662	11,352
WIPRO	498	502	504	509	498

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